WPMB No. 624 of 2003

Hon'ble P. C. Verma, A.C.J.
Hon. Irshad Hussain, J.

Heard Sri, J.P.Joshi learned counsel for the petitioners Sri Sharad Sharma learned counsel for the respondents Bank and the learned Chief Standing.

The petitioner has taken loan of the sum of Rs. 3,49,468/- from the respondent bank on 4.2.2001 under housing scheme, However, the same was not paid in lump sum but was released periodically. He paid Rs. 42,000/- upto January, 2003.

Due to financial constrains the petitioner could not repay the entire loan. Therefore, recovery proceedings were initiated against here for recovery of the loan.

Learned counsel for the petitioner submitted that the petitioner wants to repay the loan, but due to financial constrains, she could not repay the loan in time. Therefore, she prayed for easy installments for repayment of the loan amount.

Considering the hardship of the petitioner, it will be just and proper to allow the petitioner to repay the amount of loan in eight quarterly instalments. Therefore, it is provided that the petitioner shall repay the loan in eight quarterly installments. First seven installments shall be of equal amount and the last installment shall also include interest.

The first installment shall be paid by the petitioner within a period of one month from today and thereafter rest successive installments will be paid on the expiry of every quarter i.e. after three months. In default of payment of a single instalment, the respondents will be entitled to recover the amount due in lump sum.

The petition is finally disposed of accordingly.

(P.C. Verma, A.C.J.) (Irshad Hussain, J.)

11.07.2003
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